

Exhibit 3

Scott, Elizabeth D.

From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Tuesday, February 14, 2023 12:31 PM
To: Withers, Sarah
Cc: Hurley, Mitchell; Scott, Elizabeth D.; ron.deutsch@celsius.network; Charles Topping; Becky Rice; Morgan Soule; Chase Blackmon; Joseph Golding-Ochsner; Anthony Ausiello; Jared Melillo; Pacey, Matt; Peetz, Anne G.; Laughlin, Thomas; Shirley, Jack
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

Hi Sarah and team,

Wanted to follow up to see what next steps are on closing down this workstream. We are refiling our S-4 today and then expect one more submission before it goes effective in March and the merger closes. Once the S-4 is effective, it will be extremely difficult to try to get something done retroactively. We will not delay our merger under any circumstance. We missed our target date of 2/9 so I wanted to highlight the importance of closing this down asap.

Thanks,
Nick



Nick Cerasuolo | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

From: Withers, Sarah <swithers@akingump.com>
Sent: Thursday, February 9, 2023 4:43 PM
To: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Cc: Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>; Jared Melillo <jaredmelillo@RHDM.com>; Pacey, Matt <matt.pacey@kirkland.com>; Peetz, Anne G. <anne.peetz@kirkland.com>; Laughlin, Thomas <thomas.laughlin@kirkland.com>; Shirley, Jack <jack.shirley@kirkland.com>
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

Nick – PWP (the UCC's financial advisor) has requested additional time to review your diligence responses. Can we move tomorrow's call to Monday at 1:30pm ET? PWP is generally free after that so let me know if an alternative time works better on your end.

Sarah K. Withers
AKIN GUMP STRAUSS HAUER & FELD LLP
Direct: [+1 212.872.8074](tel:+1212.872.8074) | Internal: [38074](tel:38074)

From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Monday, February 6, 2023 2:55 PM
To: Withers, Sarah <swithers@akingump.com>
Cc: Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>; ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>;

Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>; Jared Melillo <jaredmelillo@RHDM.com>; Pacey, Matt <matt.pacey@kirkland.com>; Peetz, Anne G. <anne.peetz@kirkland.com>; Laughlin, Thomas <thomas.laughlin@kirkland.com>; Shirley, Jack <jack.shirley@kirkland.com>

Subject: Re: Rule 408: Akin <> Rhodium --- Celsius option contract

Thanks Sarah. We are available after 5pm ET tonight, tomorrow or Wednesday. If those times work, could you send a calendar invite?

Nicholas Cerasuolo
Rhodium
+1 781 726 0486

Sent from my iPhone...tiny keyboard, no spell check, thumbs only.



Nick Cerasuolo | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

On Feb 6, 2023, at 12:40 PM, Withers, Sarah <swithers@akingump.com> wrote:

We discussed with the UCC and their advisors (White & Case and PWP). PWP requested a call with Rhodium to discuss specific valuation points. I emailed this group twice last week to set up a call but did not get a response. Can you please let me know Rhodium's availability for such a call this week?

Sarah K. Withers
AKIN GUMP STRAUSS HAUER & FELD LLP
Direct: [+1 212.872.8074](tel:+12128728074) | Internal: [38074](#)

From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Monday, February 6, 2023 9:34 AM
To: Withers, Sarah <swithers@akingump.com>; Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>; Jared Melillo <jaredmelillo@RHDM.com>
Subject: Re: Rule 408: Akin <> Rhodium --- Celsius option contract

Hi Sarah,

Any update on the below? Were you able to discuss with the UCC/court?

Thanks,
Nick

Nicholas Cerasuolo
Rhodium

Sent from my iPhone...tiny keyboard, no spell check, thumbs only.

<image001.png> **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

On Jan 29, 2023, at 9:22 PM, Nick Cerasuolo <nickcerasuolo@rhdm.com> wrote:

Great, thank you Sarah.

<image001.png> **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com


From: Withers, Sarah <swithers@akingump.com>
Sent: Sunday, January 29, 2023 10:13 PM
To: Nick Cerasuolo <nickcerasuolo@RHDM.com>; Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
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I think that's a reasonable target – will have a better idea after we speak with the UCC.
Will be in touch this week.

Sarah K. Withers
AKIN GUMP STRAUSS HAUER & FELD LLP
Direct: [+1 212.872.8074](tel:+1212.872.8074) | Internal: [38074](#)

From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Sunday, January 29, 2023 7:30 PM
To: Withers, Sarah <swithers@akingump.com>; Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
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Ok thank you. Can we collectively agree on a target date to try to close? Is Thursday 2/9 feasible from your perspective?

 **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

From: Withers, Sarah <swithers@akingump.com>
Sent: Sunday, January 29, 2023 9:18 PM
To: Nick Cerasuolo <nickcerasuolo@RHDM.com>; Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

We will have comments to the option contract.

Sarah K. Withers
AKIN GUMP STRAUSS HAUER & FELD LLP
Direct: [+1 212.872.8074](tel:+1212.872.8074) | Internal: [38074](tel:38074)

From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Sunday, January 29, 2023 7:13 PM
To: Withers, Sarah <swithers@akingump.com>; Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

Thank you, Sarah. Do you plan to present the option contract as is or do you have any redlines?

 **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

From: Withers, Sarah <swithers@akingump.com>
Sent: Sunday, January 29, 2023 7:55 PM
To: Nick Cerasuolo <nickcerasuolo@RHDM.com>; Hurley, Mitchell <mhurley@AkinGump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

Nick – we are planning to connect with the UCC this week to get alignment on path forward. Will be in touch as soon as we have a next step.

Sarah K. Withers

From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Sunday, January 29, 2023 5:24 PM
To: Hurley, Mitchell <mhurley@AkinGump.com>; Withers, Sarah <swithers@akingump.com>; Scott, Elizabeth D. <EDScott@AKINGUMP.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

****EXTERNAL Email****

Sarah, Mitchell, Elizabeth,

Friendly bump on the below – do you expect to send back redlines soon? Can you advise on overall status of getting a deal signed?

Thanks,
Nick

<image001.png> **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Wednesday, January 25, 2023 5:49 PM
To: Mitchell <mhurley@akingump.com>; Withers, Sarah <swithers@akingump.com>; Scott, Elizabeth D. <EDScott@akingump.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

Hi Sarah,

Do you have any revisions to the option contract?

Thanks,
Nick

<image001.png> **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com


From: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Sent: Thursday, January 19, 2023 11:52 PM
To: Mitchell <mhurley@akingump.com>; Withers, Sarah <swithers@akingump.com>; Scott, Elizabeth D. <EDScott@akingump.com>
Cc: ron.deutsch@celsius.network; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>; Anthony Ausiello <anthonyausiello@RHDM.com>
Subject: RE: Rule 408: Akin <> Rhodium --- Celsius option contract

Sarah, Mitchell, Elizabeth,

Attached is the first draft of the option contract for your review and revisions.

We should have the information request completed tomorrow. Can you let us know who the appropriate contact is at White & Case to send it to?

Best regards,
Nick

 **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

From: Ron Deutsch <ron.deutsch@celsius.network>
Sent: Tuesday, January 17, 2023 8:12 PM
To: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Cc: Withers, Sarah <swithers@akingump.com>; Mitchell <mhurley@akingump.com>; Scott, Elizabeth D. <EDScott@akingump.com>; Charles Topping <chucktopping@RHDM.com>; Becky Rice <Rebeccarice@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Joseph Golding-Ochsner <joseph.golding-ochsner@celsius.network>
Subject: Re: Rule 408: Akin <> Rhodium --- Celsius option contract

Info requests I understand go directly to UCC advisors. They are represented by White & Case on the legal side.

Thanks

On Tue, Jan 17, 2023, 7:06 PM Nick Cerasuolo <nickcerasuolo@rhdm.com> wrote:

Sarah, Mitchell, Elizabeth,

I just discussed with Ron Deutsch and we are aligned on process.

Next steps:

1. Rhodium will send to Akin the info request. We will not copy Ron and team to keep confidential at Celsius's request; and
2. Rhodium will draft and send Akin the option contract.

Note that Rhodium internal counsel (cc'd Chuck Topping and Morgan) will draft the option contract, not Kirkland.

Also note that in terms of publicly available information, we plan to resubmit our S-4 a couple more times before 3/31. We expect the merger to close before 3/31 pending shareholder and regulatory approval. We will not be updating the S-4 with Q4 numbers prior to the anticipated merger close.

We plan to get you #1 and 2 this week.

Best regards,

Nick

 **Nick Cerasuolo** | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

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